



NEWS RELEASE



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PERSONAL INCOME AND OUTLAYS: JANUARY 2014

Personal income increased \$43.9 billion, or 0.3 percent, and disposable personal income (DPI) increased \$45.2 billion, or 0.4 percent, in January, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$48.1 billion, or 0.4 percent. In December, personal income decreased \$5.5 billion, or less than 0.1 percent, DPI decreased \$9.7 billion, or 0.1 percent, and PCE increased \$6.5 billion, or 0.1 percent, based on revised estimates.

Real disposable personal income increased 0.3 percent in January, in contrast to a decrease of 0.2 percent in December. Real PCE increased 0.3 percent, in contrast to a decrease of 0.1 percent.

	2013				2014
	Sep.	Oct.	Nov.	Dec.	Jan.
	(Percent change from preceding month)				
Personal income, current dollars	0.4	-0.1	0.3	0.0	0.3
Disposable personal income:					
Current dollars	0.5	-0.2	0.2	-0.1	0.4
Chained (2009) dollars	0.4	-0.2	0.1	-0.2	0.3
Personal consumption expenditures:					
Current dollars	0.3	0.2	0.5	0.1	0.4
Chained (2009) dollars	0.2	0.2	0.4	-0.1	0.3

This news release presents revised estimates of wages and salaries, personal taxes, and contributions for government social insurance for July through September 2013 (third quarter). These estimates reflect the incorporation of newly available third-quarter wage and salary tabulations from the quarterly census of employment and wages from the Bureau of Labor Statistics.

NOTE. Monthly estimates are expressed at seasonally adjusted annual rates, unless otherwise specified. Month-to-month dollar changes are differences between these published estimates. Month-to-month percent changes are calculated from unrounded data and are not annualized. "Real" estimates are in chained (2009) dollars.

This news release is available on BEA's Web site at www.bea.gov/newsreleases/rels.htm.

The change in the January estimate of personal income was affected by several special factors. Personal income in January was boosted by several provisions of the Affordable Care Act (ACA), which affected government social benefit payments to persons. In addition, personal income was boosted by cost-of-living adjustments to several federal transfer programs and by pay raises for civilian and military personnel. In contrast, the change in personal income in January was reduced by the expiration of Emergency Unemployment Compensation programs and by lump-sum social security benefit payments that had boosted December personal income. In summary, excluding all of these special factors, personal income increased \$23.7 billion, or 0.2 percent, in January, in contrast to a decrease of \$15.1 billion, or 0.1 percent, in December. These special factors are discussed more fully below.

Wages and salaries

Private wages and salaries increased \$14.8 billion in January, in contrast to a decrease of \$9.1 billion in December. Goods producing industries' payrolls increased \$1.8 billion, compared with an increase of \$1.7 billion; manufacturing payrolls decreased \$0.4 billion, in contrast to an increase of \$0.2 billion. Services-producing industries' payrolls increased \$13.0 billion, in contrast to a decrease of \$10.8 billion.

Government wages and salaries increased \$0.6 billion in January, compared with an increase of \$1.3 billion in December. Pay raises for civilian and military personnel added \$2.2 billion to government payrolls in January.

Other personal income

Employer contributions for employee pension and insurance funds increased \$1.9 billion in January, compared with an increase of \$2.0 billion in December.

Employer contributions for government social insurance increased \$2.7 billion in January, in contrast to a decrease of \$0.6 billion in December. The January estimate reflected an increase in the social security taxable wage base (from \$113,700 to \$117,000), which added \$1.7 billion to January. (Changes in employer contributions for government social insurance do not affect personal income because employer contributions for government social insurance are also included in total contributions for government social insurance, which is a subtraction in the calculation of personal income.)

Proprietors' income increased \$4.4 billion in January, in contrast to a decrease of \$6.1 billion in December. Farm proprietors' income increased \$0.6 billion, in contrast to a decrease of \$12.6 billion. Nonfarm proprietors' income increased \$3.8 billion, compared with an increase of \$6.5 billion.

Rental income of persons increased \$5.6 billion in January, compared with an increase of \$2.4 billion in December. Personal income receipts on assets (personal interest income plus personal dividend income) decreased \$6.7 billion in January; personal income receipts on assets was unchanged in December.

Personal current transfer receipts increased \$29.8 billion in January, compared with an increase of \$4.0 billion in December. The January estimates of current transfer receipts reflected several special factors. A 1.5-percent cost-of-living adjustment to social security benefits and to several other federal transfer payment programs added \$14.2 billion to the January increase. Medicaid benefits were boosted \$19.2 billion due to expanded coverage under the ACA. Other government social benefits to persons was boosted \$14.7 billion, reflecting increases in several refundable tax credits, including health insurance premium subsidies paid in the form of tax credits to enrollees of the ACA exchanges. For additional information, see the FAQ on “How will the Affordable Care Act affect BEA’s measure of personal income and outlays?” at www.bea.gov. These increases in current transfer receipts were partly offset by the expiration of the Emergency Unemployment Compensation program that reduced unemployment benefit payments \$16.7 billion and by lump-sum social security benefit payments that had boosted December personal income \$8.2 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$9.1 billion in January, in contrast to a decrease of \$0.6 billion in December. The January estimate reflected increases in both employer and employee contributions for government social insurance. The January estimate of employee contributions for government social insurance reflected an increase in the social security taxable wage base, in the monthly premiums paid by participants in the supplementary medical insurance programs and other hospital insurance, and in contributions by the self-employed; together, these changes added \$5.2 billion to January.

Personal current taxes and disposable personal income

Personal current taxes decreased \$1.5 billion in January, in contrast to an increase of \$4.3 billion in December. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$45.2 billion, or 0.4 percent, in January, in contrast to a decrease of \$9.7 billion, or 0.1 percent, in December.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$49.7 billion in January, compared with an increase of \$4.5 billion in December. PCE increased \$48.1 billion in January, compared with an increase of \$6.5 billion in December.

Personal saving -- DPI less personal outlays -- was \$540.1 billion in January, compared with \$544.5 billion in December. The personal saving rate -- personal saving as a percentage of disposable personal income -- was 4.3 percent in January, the same rate as in December. For a comparison of personal saving in BEA's national income and product accounts with personal saving in the Federal Reserve Board's financial accounts of the United States and data on changes in net worth, go to www.bea.gov/national/nipaweb/nipa-frb.asp.

Real DPI, real PCE, and price index

Real DPI -- DPI adjusted to remove price changes -- increased 0.3 percent in January, in contrast to a decrease of 0.2 percent in December.

Real PCE -- PCE adjusted to remove price changes -- increased 0.3 percent in January, in contrast to a decrease of 0.1 percent in December. Purchases of durable goods decreased 0.2 percent, compared with a decrease of 2.2 percent. Purchases of nondurable goods decreased 0.7 percent, in contrast to an increase of 0.8 percent. Purchases of services increased 0.8 percent, in contrast to a decrease of 0.1 percent. Measures of health care services were boosted \$29.0 billion to reflect the effect of the ACA on demand for these services. The preliminary monthly source data used to estimate health care services do not reflect the effects of the ACA. Information on Medicaid benefits, on ACA insurance exchange enrollments, and other related information was used to prepare the estimates of consumer spending on these services.

The price index for PCE increased 0.1 percent in January, compared with an increase of 0.2 percent in December. The PCE price index, excluding food and energy, increased 0.1 percent in January, the same increase as in December.

2013 Personal Income and Outlays

Personal income increased 2.8 percent in 2013 (that is, from the 2012 annual level to the 2013 annual level), compared with an increase of 4.2 percent in 2012. DPI increased 1.9 percent, compared with an increase of 3.9 percent. PCE increased 3.1 percent, compared with an increase of 4.1 percent.

Real DPI increased 0.7 percent in 2013, compared with an increase of 2.0 percent in 2012. Real PCE increased 2.0 percent, compared with an increase of 2.2 percent.

This release includes revised estimates of population, per capita disposable personal income (DPI), and per capita real DPI. The revised population estimates reflect newly available estimates from the Census Bureau for March 2010 through December 2013. BEA population estimates are a mid-month average of Census Bureau data. The revised per capita estimates reflect the revisions to the population estimates. Estimates for the complete revision period are available on BEA's Web site at www.bea.gov/iTable/index_nipa.cfm.

Revisions

Estimates of personal income and DPI have been revised for July through December; estimates for PCE have been revised for October through December. Changes in personal income, in current-dollar and chained (2009) dollar DPI, and in current-dollar and chained (2009) dollar PCE for November and December -- revised and as published in last month's release -- are shown below.

Estimates of wages and salaries were revised from July through December. The revision to third-quarter wages and salaries reflected the incorporation of the most recently available BLS tabulations of the third-quarter wages and salaries from the quarterly census of employment and wages. Revised estimates for October, November, and December reflect extrapolations from the revised third-quarter level of wages. In addition, revisions to November and December reflect revised BLS employment, hours, and earnings.

Estimates of PCE were revised from October through December. The revisions reflected the incorporation of revised Census retail sales data.

	<u>Change from preceding month</u>							
	<u>November</u>				<u>December</u>			
	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>
	(Billions of dollars)		(percent)	(Billions of dollars)		(percent)		
Personal income:								
Current dollars	29.8	37.4	0.2	0.3	2.3	-5.5	0.0	0.0
Disposable personal income:								
Current dollars	14.4	21.1	0.1	0.2	-3.8	-9.7	0.0	-0.1
Chained (2009) dollars	11.5	11.4	0.1	0.1	-27.5	-28.6	-0.2	-0.2
Personal consumption expenditures:								
Current dollars	74.8	56.8	0.6	0.5	44.1	6.5	0.4	0.1
Chained (2009) dollars	67.8	45.3	0.6	0.4	18.7	-12.1	0.2	-0.1

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Next release -- March 28, 2014 at 8:30 A.M. EDT for
Personal Income and Outlays for February

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates							2014	Line
		2013								
		June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^r	Dec. ^r		
1	Personal income	14,138.4	14,155.3	14,229.9	14,290.7	14,280.3	14,317.7	14,312.2	14,356.1	1
2	Compensation of employees	8,872.9	8,846.0	8,895.8	8,923.1	8,940.2	8,986.3	8,979.9	8,999.9	2
3	Wages and salaries	7,151.4	7,125.0	7,169.9	7,193.6	7,207.6	7,248.8	7,241.0	7,256.4	3
4	Private industries.....	5,958.3	5,938.8	5,981.2	5,996.6	6,009.9	6,049.4	6,040.3	6,055.1	4
5	Goods-producing industries.....	1,194.4	1,184.7	1,192.1	1,195.0	1,196.9	1,208.2	1,209.9	1,211.7	5
6	Manufacturing.....	749.2	742.5	748.6	750.7	751.8	758.0	758.2	757.8	6
7	Services-producing industries.....	4,763.9	4,754.1	4,789.2	4,801.7	4,813.1	4,841.2	4,830.4	4,843.4	7
8	Trade, transportation, and utilities.....	1,126.5	1,123.2	1,132.9	1,133.2	1,136.4	1,142.8	1,143.6	1,145.3	8
9	Other services-producing industries.....	3,637.4	3,630.9	3,656.3	3,668.4	3,676.6	3,698.4	3,686.8	3,698.1	9
10	Government.....	1,193.1	1,186.2	1,188.7	1,197.0	1,197.6	1,199.4	1,200.7	1,201.3	10
11	Supplements to wages and salaries	1,721.4	1,721.1	1,725.9	1,729.5	1,732.6	1,737.5	1,738.9	1,743.5	11
12	Employer contributions for employee pension and insurance funds ¹	1,189.2	1,190.8	1,193.1	1,195.2	1,197.4	1,199.9	1,201.9	1,203.8	12
13	Employer contributions for government social insurance.....	532.2	530.2	532.8	534.3	535.2	537.6	537.0	539.7	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,325.8	1,341.3	1,358.6	1,382.1	1,362.0	1,356.3	1,350.2	1,354.6	14
15	Farm.....	109.0	118.7	128.3	148.1	125.4	112.9	100.3	100.9	15
16	Nonfarm.....	1,216.8	1,222.7	1,230.3	1,234.1	1,236.6	1,243.4	1,249.9	1,253.7	16
17	Rental income of persons with capital consumption adjustment	590.2	592.5	596.0	601.2	601.2	602.3	604.7	610.3	17
18	Personal income receipts on assets	2,015.2	2,031.3	2,028.7	2,032.2	2,029.2	2,031.3	2,031.3	2,024.6	18
19	Personal interest income.....	1,236.3	1,235.2	1,234.2	1,233.1	1,237.0	1,240.9	1,244.8	1,241.5	19
20	Personal dividend income.....	779.0	796.0	794.6	799.0	792.1	790.4	786.5	783.2	20
21	Personal current transfer receipts	2,441.8	2,448.3	2,460.6	2,465.1	2,462.9	2,462.0	2,466.0	2,495.8	21
22	Government social benefits to persons.....	2,397.2	2,403.6	2,415.7	2,420.0	2,417.8	2,416.7	2,420.5	2,450.1	22
23	Social security ²	801.4	799.1	803.9	804.1	803.5	809.7	813.4	821.1	23
24	Medicare ³	589.4	593.0	596.6	599.8	598.3	598.0	597.7	600.2	24
25	Medicaid.....	426.9	434.5	440.2	440.3	438.8	438.1	436.3	455.6	25
26	Unemployment insurance.....	66.6	64.7	62.4	59.6	60.2	58.8	61.5	46.0	26
27	Veterans' benefits.....	81.6	80.5	81.1	83.4	83.6	83.1	82.6	82.5	27
28	Other.....	431.3	431.7	431.5	432.9	433.3	428.9	429.1	444.7	28
29	Other current transfer receipts, from business (net).....	44.5	44.7	44.9	45.0	45.2	45.3	45.5	45.7	29
30	Less: Contributions for government social insurance, domestic	1,107.5	1,104.1	1,109.8	1,113.0	1,115.1	1,120.5	1,119.9	1,129.0	30
31	Less: Personal current taxes	1,681.4	1,659.0	1,656.7	1,657.2	1,669.6	1,685.9	1,690.2	1,688.7	31
32	Equals: Disposable personal income	12,457.0	12,496.4	12,573.2	12,633.6	12,610.7	12,631.8	12,622.1	12,667.3	32
33	Less: Personal outlays	11,881.6	11,906.7	11,951.1	11,993.3	12,018.3	12,073.1	12,077.6	12,127.3	33
34	Personal consumption expenditures.....	11,476.0	11,498.8	11,538.4	11,575.8	11,600.7	11,657.5	11,664.0	11,712.1	34
35	Goods.....	3,880.3	3,900.5	3,912.8	3,912.8	3,922.4	3,940.5	3,936.6	3,913.2	35
36	Durable goods.....	1,267.4	1,267.3	1,285.2	1,269.4	1,275.8	1,291.2	1,257.9	1,253.5	36
37	Nondurable goods.....	2,612.9	2,633.1	2,627.7	2,655.7	2,646.6	2,649.4	2,678.7	2,659.7	37
38	Services.....	7,595.7	7,598.3	7,625.6	7,650.7	7,678.3	7,717.0	7,727.4	7,799.0	38
39	Personal interest payments ⁴	239.8	244.3	248.8	253.3	251.1	248.8	246.5	247.8	39
40	Personal current transfer payments.....	165.8	163.6	163.9	164.2	166.5	166.8	167.1	167.4	40
41	To government.....	90.1	90.4	90.7	91.0	91.3	91.6	91.9	92.2	41
42	To the rest of the world (net).....	75.7	73.2	73.2	73.2	75.2	75.2	75.2	75.2	42
43	Equals: Personal saving	575.4	589.6	622.1	640.2	592.4	558.7	544.5	540.1	43
44	Personal saving as a percentage of disposable personal income	4.6	4.7	4.9	5.1	4.7	4.4	4.3	4.3	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars⁵	10,913.6	10,913.1	10,960.5	11,000.6	10,987.4	11,015.2	10,988.2	10,989.9	45
Disposable personal income:										
46	Total, billions of chained (2009) dollars ⁵	11,623.0	11,648.9	11,709.1	11,752.1	11,725.0	11,736.4	11,707.8	11,737.7	46
Per capita:										
47	Current dollars.....	39,380	39,478	39,694	39,857	39,760	39,804	39,752	39,874	47
48	Chained (2009) dollars.....	36,743	36,801	36,966	37,076	36,967	36,982	36,873	36,948	48
49	Population (midperiod, thousands) ⁶	316,329	316,537	316,753	316,972	317,171	317,351	317,520	317,682	49

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2013.

1. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.

2. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.

3. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.

4. Consists of nonmortgage interest paid by households.

5. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

6. Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.

Table 2. Personal Income and Its Disposition (Years and Quarters)

[Billions of dollars]

Line		2012	2013 ^r	Seasonally adjusted at annual rates						Line
				2012		2013				
				III	IV	I	II	III ^r	IV ^r	
1	Personal income	13,743.8	14,135.2	13,701.6	14,073.1	13,925.9	14,086.2	14,225.3	14,303.4	1
2	Compensation of employees	8,611.6	8,860.2	8,591.0	8,787.4	8,748.3	8,835.5	8,888.3	8,968.8	2
3	Wages and salaries	6,926.8	7,138.3	6,904.7	7,086.6	7,040.4	7,117.6	7,162.8	7,232.5	3
4	Private industries.....	5,729.4	5,943.4	5,709.7	5,887.2	5,844.5	5,923.6	5,972.2	6,033.2	4
5	Goods-producing industries.....	1,154.0	1,189.1	1,146.7	1,167.0	1,173.8	1,187.1	1,190.6	1,205.0	5
6	Manufacturing.....	735.4	747.8	732.3	740.5	742.1	745.9	747.3	756.0	6
7	Services-producing industries.....	4,575.4	4,754.3	4,563.0	4,720.3	4,670.7	4,736.4	4,781.6	4,828.2	7
8	Trade, transportation, and utilities.....	1,093.7	1,127.3	1,090.0	1,114.2	1,115.2	1,123.2	1,129.8	1,140.9	8
9	Other services-producing industries.....	3,481.7	3,627.0	3,473.0	3,606.1	3,555.5	3,613.2	3,651.9	3,687.3	9
10	Government.....	1,197.3	1,194.9	1,195.1	1,199.3	1,195.8	1,194.1	1,190.6	1,199.3	10
11	Supplements to wages and salaries	1,684.9	1,721.9	1,686.2	1,700.9	1,707.9	1,717.8	1,725.5	1,736.3	11
12	Employer contributions for employee pension and insurance funds ¹	1,170.6	1,190.6	1,174.1	1,176.8	1,182.1	1,187.6	1,193.0	1,199.8	12
13	Employer contributions for government social insurance.....	514.3	531.3	512.2	524.0	525.8	530.2	532.4	536.6	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,224.9	1,348.2	1,220.0	1,247.5	1,334.6	1,341.5	1,360.7	1,356.2	14
15	Farm.....	75.4	127.6	75.3	74.5	137.0	129.0	131.7	112.9	15
16	Nonfarm.....	1,149.6	1,220.6	1,144.7	1,173.0	1,197.6	1,212.5	1,229.0	1,243.3	16
17	Rental income of persons with capital consumption adjustment	541.2	590.5	546.7	555.4	574.9	587.7	596.6	602.7	17
18	Personal income receipts on assets	1,958.5	1,997.8	1,926.9	2,062.8	1,935.8	1,994.0	2,030.7	2,030.6	18
19	Personal interest income.....	1,211.6	1,229.1	1,203.7	1,218.4	1,215.8	1,225.6	1,234.2	1,240.9	19
20	Personal dividend income.....	746.9	768.7	723.2	844.3	720.0	768.4	796.5	789.7	20
21	Personal current transfer receipts	2,358.3	2,444.6	2,364.4	2,388.0	2,426.0	2,430.9	2,458.0	2,463.6	21
22	Government social benefits to persons.....	2,316.8	2,400.0	2,323.8	2,347.9	2,382.0	2,386.5	2,413.1	2,418.3	22
23	Social security ²	762.2	799.0	764.8	770.2	789.8	794.9	802.4	808.9	23
24	Medicare ³	560.8	592.5	564.0	577.2	589.3	586.3	596.5	598.0	24
25	Medicaid.....	417.1	431.5	421.5	425.1	423.7	426.1	438.4	437.8	25
26	Unemployment insurance.....	84.2	66.2	78.7	75.3	73.9	68.5	62.2	60.2	26
27	Veterans' benefits.....	70.2	80.4	71.3	73.3	76.8	80.0	81.6	83.1	27
28	Other.....	422.5	430.5	423.5	426.8	428.6	430.8	432.0	430.5	28
29	Other current transfer receipts, from business (net).....	41.4	44.6	40.6	40.1	44.0	44.4	44.9	45.3	29
30	Less: Contributions for government social insurance, domestic	950.7	1,106.1	947.4	967.9	1,093.7	1,103.3	1,109.0	1,118.5	30
31	Less: Personal current taxes	1,498.0	1,659.3	1,496.4	1,552.8	1,629.0	1,668.8	1,657.6	1,681.9	31
32	Equals: Disposable personal income	12,245.8	12,475.9	12,205.1	12,520.4	12,296.9	12,417.4	12,567.7	12,621.5	32
33	Less: Personal outlays	11,558.4	11,909.7	11,601.0	11,696.2	11,794.9	11,837.0	11,950.4	12,056.3	33
34	Personal consumption expenditures.....	11,149.6	11,496.2	11,193.6	11,285.5	11,379.2	11,427.1	11,537.7	11,640.7	34
35	Goods.....	3,769.7	3,886.6	3,784.9	3,826.1	3,851.8	3,848.5	3,912.8	3,933.2	35
36	Durable goods.....	1,202.7	1,262.8	1,206.5	1,230.7	1,244.8	1,257.5	1,274.0	1,275.0	36
37	Nondurable goods.....	2,567.0	2,623.8	2,578.4	2,595.4	2,607.0	2,591.0	2,638.8	2,658.2	37
38	Services.....	7,379.9	7,609.6	7,408.7	7,459.4	7,527.4	7,578.6	7,624.8	7,707.6	38
39	Personal interest payments ⁴	248.4	248.1	250.7	247.3	250.4	244.3	248.8	248.8	39
40	Personal current transfer payments.....	160.4	165.4	156.7	163.4	165.3	165.6	163.9	166.8	40
41	To government.....	88.5	90.4	88.8	89.0	89.4	89.9	90.7	91.6	41
42	To the rest of the world (net).....	71.9	75.0	67.9	74.4	75.9	75.7	73.2	75.2	42
43	Equals: Personal saving	687.4	566.2	604.1	824.1	502.0	580.4	617.3	565.2	43
44	Personal saving as a percentage of disposable personal income	5.6	4.5	4.9	6.6	4.1	4.7	4.9	4.5	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars⁵	10,740.1	10,904.4	10,676.2	10,959.6	10,756.9	10,905.4	10,958.1	10,997.0	45
Disposable personal income:										
46	Total, billions of chained (2009) dollars ⁵	11,551.6	11,636.9	11,493.6	11,743.0	11,502.4	11,618.5	11,703.4	11,723.1	46
Per capita:										
47	Current dollars.....	38,969	39,423	38,804	39,731	38,961	39,278	39,677	39,772	47
48	Chained (2009) dollars.....	36,760	36,771	36,542	37,265	36,444	36,751	36,948	36,941	48
49	Population (midperiod, thousands) ⁶	314,246	316,465	314,532	315,125	315,620	316,140	316,754	317,347	49

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2013.

¹ Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.

² Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.

³ Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.

⁴ Consists of nonmortgage interest paid by households.

⁵ The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

⁶ Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.

Table 3. Personal Income and Its Disposition, Change from Preceding Period (Months)
[Billions of dollars]

Line		Seasonally adjusted at annual rates							Line	
		2013								2014
		June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^r	Dec. ^r		Jan. ^p
1	Personal income	50.1	16.9	74.6	60.8	-10.4	37.4	-5.5	43.9	1
2	Compensation of employees	42.5	-26.9	49.8	27.3	17.1	46.1	-6.4	20.0	2
3	Wages and salaries	38.5	-26.4	44.9	23.7	14.0	41.2	-7.8	15.4	3
4	Private industries.....	40.1	-19.5	42.4	15.4	13.3	39.5	-9.1	14.8	4
5	Goods-producing industries.....	8.2	-9.7	7.4	2.9	1.9	11.3	1.7	1.8	5
6	Manufacturing.....	4.4	-6.7	6.1	2.1	1.1	6.2	0.2	-0.4	6
7	Services-producing industries.....	31.8	-9.8	35.1	12.5	11.4	28.1	-10.8	13.0	7
8	Trade, transportation, and utilities.....	3.2	-3.3	9.7	0.3	3.2	6.4	0.8	1.7	8
9	Other services-producing industries.....	28.7	-6.5	25.4	12.1	8.2	21.8	-11.6	11.3	9
10	Government.....	-1.5	-6.9	2.5	8.3	0.6	1.8	1.3	0.6	10
11	Supplements to wages and salaries	3.9	-0.3	4.8	3.6	3.1	4.9	1.4	4.6	11
12	Employer contributions for employee pension and insurance funds ¹	1.6	1.6	2.3	2.1	2.2	2.5	2.0	1.9	12
13	Employer contributions for government social insurance.....	2.3	-2.0	2.6	1.5	0.9	2.4	-0.6	2.7	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	-17.1	15.5	17.3	23.5	-20.1	-5.7	-6.1	4.4	14
15	Farm.....	-20.0	9.7	9.6	19.8	-22.7	-12.5	-12.6	0.6	15
16	Nonfarm.....	2.9	5.9	7.6	3.8	2.5	6.8	6.5	3.8	16
17	Rental income of persons with capital consumption adjustment	2.5	2.3	3.5	5.2	0.0	1.1	2.4	5.6	17
18	Personal income receipts on assets	20.0	16.1	-2.6	3.5	-3.0	2.1	0.0	-6.7	18
19	Personal interest income.....	10.7	-1.1	-1.0	-1.1	3.9	3.9	3.9	-3.3	19
20	Personal dividend income.....	9.4	17.0	-1.4	4.4	-6.9	-1.7	-3.9	-3.3	20
21	Personal current transfer receipts	6.9	6.5	12.3	4.5	-2.2	-0.9	4.0	29.8	21
22	Government social benefits to persons.....	6.8	6.4	12.1	4.3	-2.2	-1.1	3.8	29.6	22
23	Social security ²	4.1	-2.3	4.8	0.2	-0.6	6.2	3.7	7.7	23
24	Medicare ³	3.4	3.6	3.6	3.2	-1.5	-0.3	-0.3	2.5	24
25	Medicaid.....	-0.8	7.6	5.7	0.1	-1.5	-0.7	-1.8	19.3	25
26	Unemployment insurance.....	-1.9	-1.9	-2.3	-2.8	0.6	-1.4	2.7	-15.5	26
27	Veterans' benefits.....	1.3	-1.1	0.6	2.3	0.2	-0.5	-0.5	-0.1	27
28	Other.....	0.6	0.4	-0.2	1.4	0.4	-4.4	0.2	15.6	28
29	Other current transfer receipts, from business (net).....	0.1	0.2	0.2	0.1	0.2	0.1	0.2	0.2	29
30	Less: Contributions for government social insurance, domestic	4.9	-3.4	5.7	3.2	2.1	5.4	-0.6	9.1	30
31	Less: Personal current taxes	12.5	-22.4	-2.3	0.5	12.4	16.3	4.3	-1.5	31
32	Equals: Disposable personal income	37.6	39.4	76.8	60.4	-22.9	21.1	-9.7	45.2	32
33	Less: Personal outlays	58.7	25.1	44.4	42.2	25.0	54.8	4.5	49.7	33
34	Personal consumption expenditures.....	63.0	22.8	39.6	37.4	24.9	56.8	6.5	48.1	34
35	Goods.....	40.1	20.2	12.3	12.3	-2.7	18.1	-3.9	-23.4	35
36	Durable goods.....	12.6	-0.1	17.9	-15.8	6.4	15.4	-33.3	-4.4	36
37	Nondurable goods.....	27.5	20.2	-5.4	28.0	-9.1	2.8	29.3	-19.0	37
38	Services.....	22.8	2.6	27.3	25.1	27.6	38.7	10.4	71.6	38
39	Personal interest payments ⁴	-4.5	4.5	4.5	4.5	-2.2	-2.3	-2.3	1.3	39
40	Personal current transfer payments.....	0.2	-2.2	0.3	0.3	2.3	0.3	0.3	0.3	40
41	To government.....	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	41
42	To the rest of the world (net).....	0.0	-2.5	0.0	0.0	2.0	0.0	0.0	0.0	42
43	Equals: Personal saving	-21.1	14.2	32.5	18.1	-47.8	-33.7	-14.2	-4.4	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	-0.9	-0.5	47.4	40.1	-13.2	27.8	-27.0	1.7	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	-8.9	25.9	60.2	43.0	-27.1	11.4	-28.6	29.9	45

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2013.

1. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.

2. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.

3. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.

4. Consists of nonmortgage interest paid by households.

5. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

Table 4. Personal Income and Its Disposition, Change from Preceding Period (Years and Quarters)

[Billions of dollars]

Line		2012	2013 ^r	Seasonally adjusted at annual rates						Line
				2012		2013				
				III	IV	I	II	III ^r	IV ^r	
1	Personal income	552.5	391.4	49.8	371.5	-147.2	160.3	139.1	78.1	1
2	Compensation of employees	333.1	248.6	37.2	196.4	-39.1	87.2	52.8	80.5	2
3	Wages and salaries	288.1	211.5	31.2	181.9	-46.2	77.2	45.2	69.7	3
4	Private industries.....	285.1	214.0	31.7	177.5	-42.7	79.1	48.6	61.0	4
5	Goods-producing industries.....	51.9	35.1	-6.5	20.3	6.8	13.3	3.5	14.4	5
6	Manufacturing.....	28.3	12.4	-3.4	8.2	1.6	3.8	1.4	8.7	6
7	Services-producing industries.....	233.2	178.9	38.2	157.3	-49.6	65.7	45.2	46.6	7
8	Trade, transportation, and utilities.....	47.5	33.6	6.2	24.2	1.0	8.0	6.6	11.1	8
9	Other services-producing industries.....	185.7	145.3	32.0	133.1	-50.6	57.7	38.7	35.4	9
10	Government.....	2.9	-2.4	-0.4	4.2	-3.5	-1.7	-3.5	8.7	10
11	Supplements to wages and salaries	45.1	37.0	5.9	14.7	7.0	9.9	7.7	10.8	11
12	Employer contributions for employee pension and insurance funds ¹	25.2	20.0	5.0	2.7	5.3	5.5	5.4	6.8	12
13	Employer contributions for government social insurance.....	19.9	17.0	1.0	11.8	1.8	4.4	2.2	4.2	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	69.8	123.3	2.2	27.5	87.1	6.9	19.2	-4.5	14
15	Farm.....	2.8	52.2	-1.7	-0.8	62.5	-8.0	2.7	-18.8	15
16	Nonfarm.....	67.0	71.0	3.9	28.3	24.6	14.9	16.5	14.3	16
17	Rental income of persons with capital consumption adjustment	56.8	49.3	8.9	8.7	19.5	12.8	8.9	6.1	17
18	Personal income receipts on assets	73.9	39.3	-8.4	135.9	-127.0	58.2	36.7	-0.1	18
19	Personal interest income.....	7.5	17.5	-15.7	14.7	-2.6	9.8	8.6	6.7	19
20	Personal dividend income.....	66.4	21.8	7.3	121.1	-124.3	48.4	28.1	-6.8	20
21	Personal current transfer receipts	51.4	86.3	12.2	23.6	38.0	4.9	27.1	5.6	21
22	Government social benefits to persons.....	56.5	83.2	13.3	24.1	34.1	4.5	26.6	5.2	22
23	Social security ²	48.9	36.8	4.4	5.4	19.6	5.1	7.5	6.5	23
24	Medicare ³	23.8	31.7	9.8	13.2	12.1	-3.0	10.2	1.5	24
25	Medicaid.....	11.6	14.4	0.6	3.6	-1.4	2.4	12.3	-0.6	25
26	Unemployment insurance.....	-23.4	-18.0	-7.2	-3.4	-1.4	-5.4	-6.3	-2.0	26
27	Veterans' benefits.....	6.9	10.2	2.4	2.0	3.5	3.2	1.6	1.5	27
28	Other.....	-11.2	8.0	3.2	3.3	1.8	2.2	1.2	-1.5	28
29	Other current transfer receipts, from business (net).....	-5.3	3.2	-1.1	-0.5	3.9	0.4	0.5	0.4	29
30	Less: Contributions for government social insurance, domestic	32.5	155.4	2.3	20.5	125.8	9.6	5.7	9.5	30
31	Less: Personal current taxes	94.0	161.3	16.4	56.4	76.2	39.8	-11.2	24.3	31
32	Equals: Disposable personal income	458.4	230.1	33.2	315.3	-223.5	120.5	150.3	53.8	32
33	Less: Personal outlays	439.3	351.3	93.1	95.2	98.7	42.1	113.4	105.9	33
34	Personal consumption expenditures.....	437.8	346.6	93.4	91.9	93.7	47.9	110.6	103.0	34
35	Goods.....	167.0	116.9	46.5	41.2	25.7	-3.3	64.3	20.4	35
36	Durable goods.....	72.8	60.1	17.2	24.2	14.1	12.7	16.5	1.0	36
37	Nondurable goods.....	94.2	56.8	29.2	17.0	11.6	-16.0	47.8	19.4	37
38	Services.....	270.8	229.7	46.9	50.7	68.0	51.2	46.2	82.8	38
39	Personal interest payments ⁴	0.4	-0.3	3.7	-3.4	3.1	-6.1	4.5	0.0	39
40	Personal current transfer payments.....	1.0	5.0	-4.1	6.7	1.9	0.3	-1.7	2.9	40
41	To government.....	3.2	1.9	0.4	0.2	0.4	0.5	0.8	0.9	41
42	To the rest of the world (net).....	-2.2	3.1	-4.5	6.5	1.5	-0.2	-2.5	2.0	42
43	Equals: Personal saving	19.2	-121.2	-59.8	220.0	-322.1	78.4	36.9	-52.1	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	283.0	164.3	-9.3	283.4	-202.7	148.5	52.7	38.9	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	227.0	85.3	-16.6	249.4	-240.6	116.1	84.9	19.7	45

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2013.

1. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.

2. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.

3. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.

4. Consists of nonmortgage interest paid by households.

5. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

Table 5. Personal Income and Its Disposition, Percent Change from Preceding Period (Months)

Line	Seasonally adjusted at monthly rates								Line	
	2013							2014		
	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^p		
Based on current-dollar measures										
1	Personal income	0.4	0.1	0.5	0.4	-0.1	0.3	0.0	0.3	1
2	Compensation of employees	0.5	-0.3	0.6	0.3	0.2	0.5	-0.1	0.2	2
3	Wages and salaries	0.5	-0.4	0.6	0.3	0.2	0.6	-0.1	0.2	3
4	Supplements to wages and salaries.....	0.2	0.0	0.3	0.2	0.2	0.3	0.1	0.3	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	-1.3	1.2	1.3	1.7	-1.5	-0.4	-0.4	0.3	5
6	Rental income of persons with capital consumption adjustment	0.4	0.4	0.6	0.9	0.0	0.2	0.4	0.9	6
7	Personal income receipts on assets	1.0	0.8	-0.1	0.2	-0.1	0.1	0.0	-0.3	7
8	Personal interest income	0.9	-0.1	-0.1	-0.1	0.3	0.3	0.3	-0.3	8
9	Personal dividend income.....	1.2	2.2	-0.2	0.6	-0.9	-0.2	-0.5	-0.4	9
10	Personal current transfer receipts	0.3	0.3	0.5	0.2	-0.1	0.0	0.2	1.2	10
11	Less: Contributions for government social insurance, domestic	0.4	-0.3	0.5	0.3	0.2	0.5	-0.1	0.8	11
12	Less: Personal current taxes	0.7	-1.3	-0.1	0.0	0.8	1.0	0.3	-0.1	12
13	Equals: Disposable personal income	0.3	0.3	0.6	0.5	-0.2	0.2	-0.1	0.4	13
Addenda:										
14	Personal consumption expenditures	0.6	0.2	0.3	0.3	0.2	0.5	0.1	0.4	14
15	Goods	1.0	0.5	0.3	0.3	-0.1	0.5	-0.1	-0.6	15
16	Durable goods	1.0	0.0	1.4	-1.2	0.5	1.2	-2.6	-0.4	16
17	Nondurable goods	1.1	0.8	-0.2	1.1	-0.3	0.1	1.1	-0.7	17
18	Services.....	0.3	0.0	0.4	0.3	0.4	0.5	0.1	0.9	18
Based on chained (2009) dollar measures										
19	Real personal income excluding current transfer receipts	0.0	0.0	0.4	0.4	-0.1	0.3	-0.2	0.0	19
20	Real disposable personal income	-0.1	0.2	0.5	0.4	-0.2	0.1	-0.2	0.3	20

^p Preliminary

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2013.

Table 6. Personal Income and Its Disposition, Percent Change from Preceding Period (Years and Quarters)

Line		2012	2013 ^r	Seasonally adjusted at annual rates						Line
				2012		2013				
				III	IV	I	II	III ^r	IV ^r	
Based on current-dollar measures										
1	Personal income	4.2	2.8	1.5	11.3	-4.1	4.7	4.0	2.2	1
2	Compensation of employees	4.0	2.9	1.7	9.5	-1.8	4.0	2.4	3.7	2
3	Wages and salaries	4.3	3.1	1.8	11.0	-2.6	4.5	2.6	3.9	3
4	Supplements to wages and salaries.....	2.7	2.2	1.4	3.5	1.7	2.3	1.8	2.5	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	6.0	10.1	0.7	9.3	31.0	2.1	5.9	-1.3	5
6	Rental income of persons with capital consumption adjustment	11.7	9.1	6.8	6.5	14.8	9.2	6.2	4.2	6
7	Personal income receipts on assets	3.9	2.0	-1.7	31.3	-22.4	12.6	7.6	0.0	7
8	Personal interest income	0.6	1.4	-5.1	5.0	-0.9	3.3	2.8	2.2	8
9	Personal dividend income.....	9.8	2.9	4.1	85.8	-47.1	29.7	15.5	-3.4	9
10	Personal current transfer receipts	2.2	3.7	2.1	4.0	6.5	0.8	4.5	0.9	10
11	Less: Contributions for government social insurance, domestic	3.5	16.3	1.0	8.9	63.0	3.5	2.1	3.5	11
12	Less: Personal current taxes	6.7	10.8	4.5	15.9	21.1	10.1	-2.7	6.0	12
13	Equals: Disposable personal income	3.9	1.9	1.1	10.7	-7.0	4.0	4.9	1.7	13
Addenda:										
14	Personal consumption expenditures	4.1	3.1	3.4	3.3	3.4	1.7	3.9	3.6	14
15	Goods	4.6	3.1	5.1	4.4	2.7	-0.3	6.9	2.1	15
16	Durable goods	6.4	5.0	5.9	8.3	4.7	4.1	5.4	0.3	16
17	Nondurable goods	3.8	2.2	4.7	2.7	1.8	-2.4	7.6	3.0	17
18	Services.....	3.8	3.1	2.6	2.8	3.7	2.8	2.5	4.4	18
Based on chained (2009) dollar measures										
19	Real personal income excluding current transfer receipts	2.7	1.5	-0.3	11.0	-7.2	5.6	1.9	1.4	19
20	Real disposable personal income	2.0	0.7	-0.6	9.0	-7.9	4.1	3.0	0.7	20

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2013.

Table 7. Real Personal Consumption Expenditures by Major Type of Product (Months)

Line		2013							2014	Line
		June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^p	
Billions of chained (2009) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures	10,707.7	10,718.9	10,745.4	10,768.2	10,785.9	10,831.2	10,819.1	10,852.6	1
2	Goods	3,653.6	3,669.1	3,679.2	3,691.8	3,695.7	3,719.3	3,711.5	3,690.5	2
3	Durable goods	1,334.2	1,338.7	1,361.7	1,345.4	1,354.0	1,373.8	1,343.3	1,340.0	3
4	Nondurable goods	2,335.6	2,346.6	2,336.8	2,362.3	2,358.8	2,364.6	2,382.7	2,365.6	4
5	Services	7,053.3	7,049.3	7,065.6	7,076.0	7,089.7	7,111.5	7,107.3	7,160.9	5
Change from preceding period in billions of chained (2009) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures	18.3	11.2	26.5	22.8	17.7	45.3	-12.1	33.5	6
7	Goods	11.6	15.5	10.1	12.6	3.9	23.6	-7.8	-21.0	7
8	Durable goods	13.6	4.5	23.0	-16.3	8.6	19.8	-30.5	-3.3	8
9	Nondurable goods	-0.6	11.0	-9.8	25.5	-3.5	5.8	18.1	-17.1	9
10	Services	6.7	-4.0	16.3	10.4	13.7	21.8	-4.2	53.6	10
Percent change from preceding period in chained (2009) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures	0.2	0.1	0.2	0.2	0.2	0.4	-0.1	0.3	11
12	Goods	0.3	0.4	0.3	0.3	0.1	0.6	-0.2	-0.6	12
13	Durable goods	1.0	0.3	1.7	-1.2	0.6	1.5	-2.2	-0.2	13
14	Nondurable goods	0.0	0.5	-0.4	1.1	-0.1	0.2	0.8	-0.7	14
15	Services	0.1	-0.1	0.2	0.1	0.2	0.3	-0.1	0.8	15

p Preliminary
r Revised

Table 8. Real Personal Consumption Expenditures by Major Type of Product (Years and Quarters)

Line		2012	2013 ^r	Seasonally adjusted at annual rates						Line
				2012		2013				
				III	IV	I	II	III	IV ^r	
Billions of chained (2009) dollars										
1	Personal consumption expenditures	10,517.6	10,723.0	10,541.0	10,584.8	10,644.0	10,691.9	10,744.2	10,812.1	1
2	Goods	3,534.1	3,660.1	3,546.7	3,579.2	3,611.9	3,639.6	3,680.0	3,708.8	2
3	Durable goods	1,246.7	1,333.1	1,253.4	1,285.2	1,303.5	1,323.2	1,348.6	1,357.0	3
4	Nondurable goods	2,296.8	2,342.8	2,303.0	2,306.7	2,322.2	2,331.7	2,348.6	2,368.7	4
5	Services	6,982.7	7,062.3	6,993.4	7,004.7	7,031.1	7,051.5	7,063.6	7,102.8	5
Change from preceding period in billions of chained (2009) dollars										
6	Personal consumption expenditures	226.3	205.4	44.2	43.8	59.2	47.9	52.3	67.9	6
7	Goods	114.2	126.0	32.0	32.5	32.7	27.7	40.4	28.8	7
8	Durable goods	89.6	86.4	24.8	31.8	18.3	19.7	25.4	8.4	8
9	Nondurable goods	30.8	46.0	9.1	3.7	15.5	9.5	16.9	20.1	9
10	Services	111.6	79.6	12.0	11.3	26.4	20.4	12.1	39.2	10
Percent change from preceding period in chained (2009) dollars										
11	Personal consumption expenditures	2.2	2.0	1.7	1.7	2.3	1.8	2.0	2.6	11
12	Goods	3.3	3.6	3.7	3.7	3.7	3.1	4.5	3.2	12
13	Durable goods	7.7	6.9	8.3	10.5	5.8	6.2	7.9	2.5	13
14	Nondurable goods	1.4	2.0	1.6	0.6	2.7	1.6	2.9	3.5	14
15	Services	1.6	1.1	0.7	0.6	1.5	1.2	0.7	2.2	15

r Revised

Table 9. Price Indexes for Personal Consumption Expenditures: Level and Percent Change From Preceding Period (Months)

Line		2013							2014	Line
		June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^p	
Chain-type price indexes (2009=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	107.177	107.277	107.382	107.502	107.556	107.631	107.811	107.922	1
2	Goods	106.205	106.306	106.349	106.322	106.135	105.948	106.067	106.034	2
3	Durable goods	94.980	94.657	94.366	94.344	94.212	93.975	93.635	93.530	3
4	Nondurable goods	111.873	112.214	112.451	112.420	112.203	112.046	112.427	112.436	4
5	Services	107.691	107.790	107.926	108.123	108.303	108.516	108.726	108.912	5
Addenda:										
6	PCE excluding food and energy	105.884	105.970	106.084	106.177	106.301	106.422	106.506	106.606	6
7	Food ¹	107.744	107.860	108.084	107.965	107.988	107.937	108.042	108.019	7
8	Energy goods and services ²	128.863	129.266	129.012	130.065	128.816	128.211	130.340	130.901	8
9	Market-based PCE ³	107.050	107.176	107.251	107.346	107.369	107.425	107.591	107.670	9
10	Market-based PCE excluding food and energy ³	105.540	105.655	105.736	105.797	105.894	105.998	106.054	106.114	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.4	0.1	0.1	0.1	0.1	0.1	0.2	0.1	11
12	Goods	0.7	0.1	0.0	0.0	-0.2	-0.2	0.1	0.0	12
13	Durable goods	0.0	-0.3	-0.3	0.0	-0.1	-0.3	-0.4	-0.1	13
14	Nondurable goods	1.1	0.3	0.2	0.0	-0.2	-0.1	0.3	0.0	14
15	Services	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.2	15
Addenda:										
16	PCE excluding food and energy	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	16
17	Food ¹	0.3	0.1	0.2	-0.1	0.0	0.0	0.1	0.0	17
18	Energy goods and services ²	3.4	0.3	-0.2	0.8	-1.0	-0.5	1.7	0.4	18
19	Market-based PCE ³	0.4	0.1	0.1	0.1	0.0	0.1	0.2	0.1	19
20	Market-based PCE excluding food and energy ³	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	20

p Preliminary

r Revised

1. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

2. Consists of gasoline and other energy goods and of electricity and gas services.

3. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Table 10. Real Disposable Personal Income and Real Personal Consumption Expenditures: Percent Change From Month One Year Ago

Line		2013							2014	Line
		June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^p	
1	Disposable personal income	0.9	1.2	2.0	2.2	1.8	0.6	-2.7	2.8	1
2	Personal consumption expenditures	2.0	1.8	2.1	1.9	2.2	2.2	2.0	2.2	2
3	Goods	4.1	3.9	3.9	3.5	3.9	3.8	3.2	2.5	3
4	Durable goods	8.3	8.0	8.9	5.9	7.2	6.5	3.2	3.1	4
5	Nondurable goods	2.1	2.0	1.6	2.4	2.3	2.5	3.3	2.2	5
6	Services	1.0	0.7	1.2	1.1	1.3	1.5	1.4	2.1	6

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2013.

Table 11. Price Indexes for Personal Consumption Expenditures: Percent Change From Month One Year Ago

Line		2013							2014	Line
		June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^p	
1	Personal consumption expenditures (PCE)	1.3	1.3	1.1	0.9	0.8	1.0	1.1	1.2	1
2	Goods	0.0	0.3	-0.4	-1.0	-1.3	-0.7	-0.4	-0.2	2
3	Durable goods	-1.8	-1.8	-2.0	-1.8	-1.8	-1.9	-2.0	-2.2	3
4	Nondurable goods	0.9	1.3	0.4	-0.6	-1.0	-0.2	0.4	0.7	4
5	Services	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	5
Addenda:										
6	PCE excluding food and energy	1.2	1.1	1.2	1.2	1.1	1.2	1.2	1.1	6
7	Food ¹	1.0	1.2	1.2	1.2	1.0	0.7	0.6	0.6	7
8	Energy goods and services ²	3.2	4.8	-0.1	-3.3	-4.3	-1.3	1.2	3.5	8
9	Market-based PCE ³	1.2	1.4	1.1	0.8	0.7	1.0	1.1	1.1	9
10	Market-based PCE excluding food and energy ³	1.1	1.1	1.2	1.1	1.1	1.2	1.2	1.0	10

p Preliminary

r Revised

1. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

2. Consists of gasoline and other energy goods and of electricity and gas services.

3. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.